Investment by NRIs

5224. SHRI GHULAM NABI AZAD: Will the Minister of COMMERCE AND INDUSTRY be pleased to state:

(a) the amount of Non-Resident Indian investment in the country during each of the last three years; and

(b) the steps taken by Government to give greater investment incentive to NRIs?

THE MINISTER OF STATE IN THE MINISTRY OF COMMERCE AND INDUSTRY (DR. RAMAN): (a) The actual inflows of NRI investment during each of the last three years are given below:

Years	Amount in Rs. (Crores)
1997	1039.61
1998	360.08
1999	348.83

(b) The general policy and facilities for Foreign Direct Investment (FDI) as available to foreign companies are fully applicable to NRIs as well. In addition, Government have extended some concessions specially for NRIs and OCBs (Overseas Corporate Bodies), predominantly owned by the NRIs. These include (i) NRIs/OCBs investment is permitted in the real estate and housing sectors upto 100% (ii) NRIs/OCBs investment in domestic airlines sector is permitted upto 100% (iii) NRIs/OCBs are permitted to invest upto 40% in the banking sector, and (iv) individual NRIs can invest beyond 24% in Small Scale Industries in the first instance provided they do not have a stake in any other industrial undertaking.

Restructuring of export promotion councils

5225. SHRI GHULAM NABI AJAD: Will the Minister of COMMERCE AND INDUSTRY be pleased to state:

(a) whether Government propose to restructure the Export Promotion Councils;

(b) if so, the details thereof; and

(c) the steps taken to improve the functioning of Export Promotion Councils?